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Snohomish County Launches Program to Help Small Businesses Recover from Pandemic and Incentivize New, Innovative Start-Ups

Small Business Innovation Assistance Program Features Training, Individualized Coaching, and Access to Grants and Loans for Small Businesses and Start-Ups

SNOHOMISH COUNTY, Wash., April 19, 2023 – Snohomish County Executive Dave Somers announced today that the County is partnering with <u>Ventures</u> to launch the Small Business Innovation Assistance (SBIA) program. SBIA will provide a full toolkit of technical assistance services coupled with microgrants to help Snohomish County-based small businesses recover from the effects of the pandemic as well as incentivize new, innovative ideas from start-ups and entrepreneurs. The program is funded by the County's federal American Rescue Plan Act (ARPA) allocation.

SBIA has three main components:

- 1. A small business technical assistance program that supports and serves small businesses and entrepreneurs for the long-term;
- 2. A start-up group training program to spur innovation and opportunity to support disproportionately impacted small businesses or start-ups; and
- 3. Microgrants and loans to impacted small businesses and start-ups.

"Our small business community is the backbone of our main streets and local economy. They provide the goods and services that make our communities thrive," said Executive Somers. "The Small Business Innovation Assistance program will boost economic growth and innovation across our county and help business owners and entrepreneurs build long-term resiliency."

Supporting jobs, small businesses, entrepreneurs, and tourism is crucial to Snohomish County's recovery. In the county, 90 percent of businesses have fewer than 20 employees, and these small businesses account for the highest percentage of employment among all businesses by size.

SBIA focuses on small businesses and start-ups in Qualified Census Tracts and/or small businesses in industries highly impacted by COVID-19, including manufacturing, leisure and hospitality, and child care. In Snohomish County, manufacturing saw a 19 percent decrease in jobs between 2020 and 2021. Additionally, over the course of the pandemic, Snohomish County lost an estimated 25 percent of its child care/early learning workforce.

"Businesses in Snohomish County are still recovering from pandemic restrictions and continue to struggle through workforce challenges and high inflation. These support programs will help keep our small businesses afloat and promote resiliency in the long-term," said Snohomish County Council Vice Chair Nate Nehring (District 1).

As part of SBIA, Ventures is hosting an eight-week Business Basics Course for Snohomish County small businesses and entrepreneurs. The course will meet once per week for three hours with peers and business coaches and will cover the basics of business marketing, sales, financial management, and operations. Graduates of the Business Basics Course will

then be eligible for access to capital opportunities such as small business loans and grants as well as a targeted incubation program to support the development of startup businesses in the food and child care industries.

Ventures is hosting initial information sessions for the Business Basics Course in English on Thursday, April 27 and June 22 and in Spanish on Wednesday, April 26 and June 21. At the free information sessions, interested small businesses and entrepreneurs can learn more about SBIA, including how to apply. Individuals can register for upcoming information sessions in English and Spanish here.

"Ventures is excited to partner with Snohomish County in this important work supporting small businesses to thrive. Ventures provides wraparound business services with training, coaching, sales opportunities and access to capital. This partnership will provide targeted resources for small businesses to launch and grow," said Laura Fletcher, Interim Executive Director, Ventures.

Anyone interested can find more information on SBIA, including eligibility, how to apply, and other components of the program on this website (available in English and Spanish).

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